

# Richmond Looks Back on 1908, Finding it

## NO "BOOM" TIME HERE, BUT PROGRESS STEADY

ACCORDING to accurate information gathered by The Times-Dispatch, trade conditions in Richmond during the past year have shown a steady revival, the outlook for the new year being far more hopeful, far more encouraging and far more satisfactory than on the corresponding date twelve months ago. Although there was nothing to indicate any unusual "boom" the improvement has been gradual and far-reaching in every branch of business endeavor.

Financially, the situation locally is strong, banks being unusually prosperous; and, while deposits have increased, money is easy, and is being used freely in the rebuilding of enterprises which will add largely to the local trade of 1909. During the recent business depression, when banks in many cities were issuing clearing house certificates, Richmond institutions maintained a cash basis, the number of loans being larger than for any previous period.

With many extensive plants in contemplation, with an increase in the wholesale and jobbing trade, with a healthy condition of the real estate market, along with activity in the building line, the year will begin with every sign of promise. At a time when municipal bonds were not attractive to purchasers the city of Richmond has been able to dispose of its paper, the proceeds being immediately expended in important works. With the new High School, the rehabilitation of the Gas Works, the electric plant, sewer extensions, street improvements and the like, the city will expend a larger sum than heretofore for general betterments.

Perhaps the most interesting record is shown by the report of the Building Inspector, which gives in detail an accurate idea of new structures, built and pending, a change in the Code making it necessary to erect more substantial buildings in the business districts than was permitted in former years, when there was no supervision by the municipal authorities.

Along with the development of suburban property, the real estate market in the city proper has not suffered. On the other hand, there has been an increase in values, the general tendency to move and build westward having been maintained.

Wholesale dealers and jobbers report that out-of-town trade has shown marked improvement, freight rates and service enabling local shippers to reach a much wider territory, and, by a more aggressive campaign, the volume has likewise grown.

At no time, perhaps, in the history of Richmond have the commercial and municipal authorities worked together more closely for the welfare of the community. This has been shown in a number of instances, much of the old legislation having disappeared, and the new legislation has put the business advancement in the forefront and beyond all other considerations. While it is not possible to give in detail facts and figures which would cover every branch of trade and industry, a general survey is sufficient to show that Richmond starts the new year more hopefully than it closed the last.

## NEW CITY WORK PLANNED

Projection of several large municipal enterprises, including the erection of an electric light and power plant and an armory for the Richmond Light Infantry Blues, and substantial progress on a number of undertakings already in hand, such as the erection of the High School building and the rehabilitation of the Gas Works, has marked the year in Richmond, the failure of the flume from the settling basin to the pump-house having prevented the anticipated completion during the year of the scheme for sedimentation of city water.

While no great municipal enterprise other than the erection of the Colored Almshouse has been completed during the year, the problems of the city have been met as they have arisen, and larger sums of money than ever before in the government of the city have been provided from the current revenues and from bond issues for the carrying on of great public works from which the city of the future will reap the benefit. The recently annexed territory has called for great outlays in sewer and street improvements, and the march of progress has demanded the smooth paving in whole or in part of many residential streets, the entire appropriation of the city during the year, both from bond issues and current revenues, for street, alley and sidewalk improvements in the old and new sections of the city, having totaled \$538,955.29, a larger sum than ever set aside by the city in any one year for outlay on public streets and alleys.

While much of this amount, provided by a special bond issue, has gone into the annexed territory, substantial improvements have been made in the city, the march of residential progress toward the west having necessitated a large proportion of the expenditures in Clay and Lee wards.

**High School Building.** In building lines, the new High School is the most ambitious project now under way, the structure, occupying an entire block, now rising above its second floor, and giving promise of occupancy during the next school session. It will be a fireproof and modern "people's university" in every respect, sufficient for the ordinary needs of the city for a generation to come. Its total cost, including all extras and furnishings, will not fall far short of a half million dollars. Not content with this gigantic undertaking to crown the school system of the city, the City School Board is making a vigorous fight for the improvement of the graded schools, urging an appropriation during the next year of \$200,000 to erect four new buildings in different sections of the city to meet already overcrowded conditions.

**Blues' Armory.** In the Fire Department the increase in equipment has been necessitated by the enlargement of area of the city, and two new engine houses, with full equipment, have been added to the service during the year. Plans have been drawn for a combined armory for the Richmond Light Infantry Blues, a militia organization to which Richmond has long been promising an adequate home, and a market house, the structure to take the place of the present vegetable market at Sixth and Marshall Streets. Already the Council has obligated the city to the expenditure of \$100,000 for this project, while a fight is pending to increase the appropriation by a sufficient amount to permit the erection of an entirely fireproof building on the lines already drawn, estimated at about \$125,000.

**Gas Works Rebuilt.** At the City Gas Works a practical renewal of the entire plant has been quietly in progress, the work being so skillfully handled that each section of the worn-out machinery has been replaced without at any time suspending the production of gas.

Of \$210,000 provided by a bond issue at the beginning of the year for the rehabilitation of the works, \$176,497 has been paid out, and the balance of the work now under contract will be completed within the next six or eight months, when the Richmond plant will be as modern as any in the country. Already the Council has provided that after February 1st the price of gas to consumers shall be reduced from \$1 to 90 cents, as a result of the decrease in cost from the introduction of modern machinery.

**Electric Plant.** The most extensive project outlined during the year, and for which plans are now complete, is a municipal electric generating plant, to occupy the site of the Old Pump House, to supply the entire city, including the annexed territory, with street lights, and at the same time supply at the New Pump House sufficient power to pump not less than 16,000,000 gallons of water a day into the city reservoir, thus doubling the present pumping capacity, perilously near the line of consumption.

Contracts for parts of the work have already been let, and the bids will be opened nearly in the new year for the main generating plant and the lines of poles and wires for street lighting. For the relief of the poor of the city the city has completed and moved into a new Colored Almshouse building, erected adjacent to the white building, at a cost of \$58,559.06. Substantial improvements have been made in the

## Summary of Operations of the Building Inspector's Office, From January 1st, to December 31st, 1908.

Total number of permits issued in December for new work	
Permits, additions, etc.	18
Total number of permits issued in December for repairs, additions, etc.	
Estimated cost of new improvements in December	\$107,118
Estimated cost of repairs, additions, etc., in December	7,352
Total cost of work authorized in December	
Average value of permit for new work in December	\$6,427.61
Average value of permit for repairs, additions, etc., in December	408.44
Average value of total permits issued in December	
	\$3,642.50

### NEW STRUCTURES—1908.

		Jan. 1st to Nov. 30th.		December.		Jan. 1st to Dec. 31st.
	No.	Am't.	No.	Am't.	No.	Am't.
Brick dwellings	273	\$1,216,415	17	\$131,093	290	\$1,348,108
Frame dwellings	295	371,571	27	24,060	322	371,571
Stores	45	105,010	3	6,000	48	111,010
Shed stables	34	27,405	34	27,405	68	54,810
Sheds	80	12,590	1	125	81	12,715
High School	1	330,233	1	330,233	2	660,466
Schools	1	33,000	1	33,000	2	66,000
Warehouses and manufactories	13	150,375	3	5,300	16	155,675
Engine houses	2	15,315	2	15,315	4	30,630
Public baths	1	22,398	1	22,398	2	44,796
Substations	1	6,000	1	6,000	2	12,000
Hospitals	1	86,000	1	86,000	2	172,000
Churches	4	59,508	4	59,508	8	119,016
Reinforced con- crete buildings	1	6,000	1	6,000	2	12,000
Y. M. C. A.	1	180,000	1	180,000	2	360,000
Hospitals	1	40,000	1	40,000	2	80,000
Theatres	1	15,300	1	15,300	2	30,600
Church homes	1	37,600	1	37,600	2	75,200
Apartment houses	1	40,000	1	40,000	2	80,000
		\$2,721,486		\$167,118		\$2,888,604

### ALTERATIONS AND REPAIRS—1908.

No.	Am't.	No.	Am't.
Brick dwellings	100	\$54,200	
Frame dwellings	223	60,000	
Stores	27	10,150	
Sheds	24	24,180	
Warehouses and manufactories	28	34,577	
Hotels	4	7,055	
Halls	6	24,175	
Churches	10	15,325	
Brick stables	15	10,340	
Theatres	7	8,000	
Office buildings	2	11,225	
Brick stores	40	20,247	
Banks	1	3,000	
Schools	2	4,000	
Colleges	1	700	
Hospitals	4	8,700	
Pumping stations	1	7,000	
		\$280,857	
Alterations and repairs for December were		\$7,352	

### SUMMARY FOR 1908.

Estimated cost of new improvements from January 1st to December 31st	\$2,888,004
Estimated cost of new repairs and additions from January 1st to December 31st	280,827
Total amount of all work authorized	\$3,168,831
NOTE:—Increase in new work in December, 1908, as compared with December, 1907, is \$30,655. Increase of alterations and repair work in December, 1908, as compared with December, 1907, is \$7,784, making an increase of all work authorized in December, 1908, as compared with December, 1907, \$38,439.	

## Building Activity Breaks Record

BY H. P. BECK, Building Inspector.

From the standpoint of this office, the year just closed has been a remarkable one in certain ways. So far as can be ascertained from official records, the total amount of building operations for the year has exceeded any other year in the city's history. The total amount of money invested in new work and in repairing present buildings has exceeded the \$3,000,000 mark by more than \$100,000. Over 250 brick dwellings and 300 frame dwellings of various costs, from \$1,000 to \$35,000, have been erected during the past twelve months. In the construction of stores, warehouses, halls, churches, hospitals and apartment houses, the city has kept its pace.

During the year work was commenced on the new High School, which, when finished and completed, will have cost the city at least \$300,000. Two engine houses for the use of the fire department in opposite ends of the city, a public bath centrally located, a spacious and up-to-date Y. M. C. A. building, a modern and improved hospital, a modest and imposing church home, several modern and conveniently arranged apartment houses, a large and spacious reinforced concrete warehouse, several small and well-arranged theatres, and other buildings of the same class for the use and convenience of the public have been started and completed during the past year.

It need not be said that all of these are the direct result of the city's continued growth and prosperity, and that every one of them have been planned and constructed for immediate use. The total amount of building for the city

compares favorably with other and larger cities in this country in proportion to population.

While almost all of the buildings which have been planned and upon which construction has been started have been authorized upon permits issued before the adoption of the present building regulations, yet there has been a steady and continued improvement in the method of construction during the past year.

The year just passed has witnessed, after many delays and much necessary discussion, the adoption of a fixed and definite set of building laws known as the "Building Code." While not complete and up-to-date, yet this law is so far in advance of former rules governing building operations that there is bound to be marked and noticeable improvement in the character of buildings constructed from this time on.

Besides furnishing a set of laws governing actual construction, this code also provides for the erection of none but fireproof theatres hereafter, and it also lays out and defines a considerable area of the central portion of the city within which nothing but brick, stone or concrete construction may be used. While ample space outside of the fire lines is left for persons of small means to erect ordinary frame houses, yet the establishment of the fire lines is an important event in the upbuilding of the city, and means that the greater portion must be hereafter constructed of buildings more permanent in character.

That building codes, building regulations or building inspectors' decisions do not deter, hinder or retard proper building operations is evident not only

from the very large record of the first year of the Building Inspector's office, but also from the experience of other cities similarly situated. In fact, it has become a well-recognized fact that nothing retards building operations except hard times and a scarcity of money, and although the rest of the country seems to have suffered from this cause, yet in our own city the great amount of building carried on during the past year is conclusive proof either that the people have welcomed the creation of the Building Inspector's office and the adoption of building laws, or else this city is overflowing with surplus money.

**The Building Lines.** Within the last few days there has been enacted a law which will enable the owners of two-thirds of the property on any block to establish and maintain for their particular block what is known as a "building line," beyond which no person can build. From recent occurrences in various parts of the city it need not be said that the enactment of such a law will be welcomed by the great body of people, although, as usual, there will be some dissenters.

The detailed yearly reports of this office will show that the greatest scene of building activity has been in the West End, although large, extensive and costly buildings have been erected and are now under construction in the central portion of the city.

On the whole, Richmond may well view with pride her record of the past year, for while building operations have shown a marked decrease in most cities as compared with former years, yet building activity in this city has been unprecedented.

## Richmond a Great Financial Centre

The following statement regarding the banking and financial situation was prepared by one of the leading bankers of Richmond:

"The magnificent showing of the financial condition of the city of Richmond in its statement recently published by authority of the Committee on Finance of the City Council, with its assets of \$14,701,627.89, and a total indebtedness of \$5,789,922.11, unquestionably puts the city in the front rank of municipal securities, and reflects great credit upon those in charge of its finances.

"Second only to the importance of the credit of the city as a municipality, is the credit and standing of its banking institutions, and it is here also that Richmond makes claim to the proud distinction of being the financial center of the South Atlantic States. "The immense manufacturing and jobbing interest of the city, amounting to approximately \$150,000,000 in output and sales annually, and in addition to this, we must not overlook the great volume of business transacted by merchants, not only to the citizens of Richmond, but to an immense territory in every direction, naturally requires banking facilities commensurate with this great volume of trade.

A condensed statement of the Richmond banks as of November 27, 1908, as shown by the sworn reports to the Comptroller of the Currency and the Auditor of the State of Virginia, published herewith, shows a total capital and surplus of approximately \$11,500,000, deposits of \$33,500,000 and loans and investments of \$38,700,000.

Comparing these figures with those of 1907 just closed, we find an increase of something like 25 per cent. in the volume of business of our banks over that of 1907.

The bank clearings during the same period of 1907 were \$11,538,731 in 1907 to \$32,242,213 in 1908.

Richmond's balance sheet for 1908, according to the business men and the mercantile agencies, will be most satisfactory, all things considered. In a large measure they attribute this wholesome condition of affairs to conservatism and old-line business methods which have more than once before, tied the city through periods of severe business depression and held it solid to take up aggressively the march of progress with the brighter days that followed. The city's best authorities on commercial matters are agreed that the financial cloud, from under which the country seems just now to be emerging, has been the most serious since the dark days of 1892 and the year following.

Though the exact statistics for the year are not yet available, they will undoubtedly show that the city's record will far overshadow that of many other cities of far greater size both in the North and South. As to business failures, there seems no doubt that there have been fewer and of less consequence than elsewhere. Of necessity the number of new enterprises has fallen off from the records of other years, but those established show every indication of being firm.

**Prospects Are Bright.** Prospects for the new year are particularly bright both for large business and for the small concerns and

in 1907 (1907 being the last figures yet obtainable), an increase of over 176 per cent. Few cities or even larger population than Richmond have shown such a great volume of clearing-house transactions.

The Richmond banks have correspondents in practically every civilized country on the globe where the necessities of their business require. It is almost a daily occurrence for our Richmond banks to have transactions with England, Continental Europe, Asia, Australia, Africa and South America, but naturally the bulk of its business is with the territory contiguous to Richmond, where our manufacturers and merchants have their greatest markets.

"In the past few years the Richmond banks have, in addition to the largely increased demand of its Richmond customers, greatly increased their business with the manufacturers, miners and merchants of the Virginia and Carolinas, successfully competing with New York, Philadelphia and Baltimore throughout this valuable territory.

"Reference to the banking interests of Richmond would be incomplete without mention of the highly commendable record of its institutions during the financial stringency of October, November and December of 1907. It was during this trying period that the Richmond banks impressed upon the world their strength, breadth and conservatism.

"While practically every city of importance in the United States was issuing clearing house certificates or scrip in lieu of actual currency or coin, the Richmond banks were doing business along the usual lines, meeting every reasonable demand for cash in putting up pay-rolls in large amounts, and, in addition, shipping large volumes of currency to its out-of-town correspondents.

"During the period of about five weeks, when the currency famine was

over the whole United States, the eight clearing house banks of the city paid for their customers in actual money for pay-rolls and other purposes approximately \$4,000,000, and during the same period shipped to its out-of-town correspondents approximately \$2,000,000 in currency and coin—this, remember, without the necessity of issuing either clearing house certificates or scrip.

"This magnificent result was accomplished, not by calling loans right and left from customers, but largely by the fact that the Richmond banks had during the previous six or eight months made their loans and investments in such manner as to enable them to collect hundreds of thousands of dollars during the panic by voluntary payments instead of by calling loans.

"It is confidently stated that during the panic the Richmond banks made more new loans, and thereby assisted their customers to a greater extent than during the same number of weeks for years prior to the prevailing credit of the Richmond banks. It can also be said that not a deserving customer went unsupplied either with credit accommodations or actual money necessary to protect him against trouble.

"It is doubtless due largely to this fact that the customers of the Richmond banks successfully went through the panic without a failure of any importance, whereas it is well known that solvent merchants and manufacturers throughout the United States were in many instances forced into receivership largely through inadequate banking accommodations.

"The banks of Richmond are strong, conservative and broad in their views and methods, and they are a source of pride not only to the citizens of Richmond, but to the rapidly increasing clientele throughout the wide section contiguous to the city."

**Great Expansion in Local Trade.** For many new enterprises which are expected to be located here. In the last few months the business houses report a great increase in trade, heavy demand and easier collections. The banking institutions also look with much optimism on the indications for better times during the new year, and predict that Richmond, which has remained solid while other cities suffered, will head the boom list for 1909.

The local branch of one of the trade authorities, with an established reputation for integrity throughout the United States, will substantiate the views of the business men in its annual report, which will be made public in a few days. The facts and figures have not yet been formulated in detail, but according to the manager they will be in substance that the jobbers and manufacturers of the city realized early in the year that it was a time for conservative trading, rather than for aggressive effort to increase sales. This conclusion was reached because of the depressed condition of finances in the South, mainly due to the low price of cotton.

Collections throughout the year were backward, and it became necessary to allow extra time for settlements in a great many cases. In view of subsequent developments it is apparent that many worthy retailers in all parts of the country were in a financial embarrassment and loss by the conservative policies of the manufacturers and jobbers of Richmond in allowing extensions of time on credit purchases and in other ways of encouragement for the honest debtor, who by force of circumstances entirely beyond his control, was unable to make a settlement of his obligations when the money became due.

**Few Commercial Failures.** Considering conditions in every part of the United States for the year, the business of this city for 1908 has been most satisfactory. Commercial failures have been exceptionally few, and for the most part unimportant. The reasons for the decrease in the establishment of new enterprises are obvious. The outlook for 1909 is bright and indicates great improvement in a line of commercial activity.

On the whole, statistics will show that in many instances the business has been better than in some years when finances were considered to be in much better condition. The established reputations of the merchant manufacturers and bankers of Richmond for prudence and foresight have been fully maintained.

## REAL ESTATE SHOW

In 1908 Greater Richmond, through a period of never before equalled in and although comparative that the real estate slightly less than for the 1907, investors and speculators that this is due to the year just closed was by the construction of large which would materially total amount used in the purchase of real estate.

A careful study of statistics show that the best of all vacant property, and the Building Inspector, which in another column, will establish the fact that more have been filled with dwellings or small stores than ever before.

**Values Much Advanced.** Says a real estate man, a thoroughly studies the local "A vacant lot is a rarity in settled, portion of the city such lots are found the price in advance of what they months ago. The city is growing more rapidly than ever, yet the fact has not in the to lower values in the East.

"It is not remarkable property holds its own, no remarkable that property in West End are yearly increased, the chief cause prices down town is the fact that in the not very distant channel of the river will be widened. This will cause for docking facilities, and many persons will, in seek homes in this section.

"That much of the buying was for home building, construction of a house for purchaser, is considered that in 1908 there was less speculation or speculative Taxable values have been a greater extent than in year in the history of the city.

**Richmond's Prosperity.** These facts tell sufficient of the city's remarkable progress the past twelve months, which there have been panics almost with feature of the advancement late, and one which will special interest to the real estate is the increased activity in annexed territory, and in property generally. Suburban homes have had their best year. Although there are many the annexed territory in which has not done its part toward the water mains, the sidewalks, and in making improvements, yet values have and many substantial house built.

Statistical reports show amount of exchanges in the annexed section will an enormous figure, variously from \$500,000 to \$1,000,000.

Another fact in connection with the great activity in the past twelve months is now, in property owners than at a history.

Last fall there were

her enterprises, chamber has been ed by the people evidence of the good that it has. It is noticeable a stringency, the appropriated to it vious to 1908 the to the chamber, bureau was only a institution is in most every business of any consequence. Numbers of received at every board.

The seeming in prior to last year to the lack of fun its full usefulness. most of the comm informed of this fact to give the moral that the situation chamber's operation only bent in the dire the many commerce the city, but broad ties of every citizen ciation has been ne time of the efforts chamber's activity, abled the members generally to keep cerning the things what important s to be taken in fu

**Municipal**

A review of the for the year just with that of ot much more activ fairs not only in which would natu supervision of th many civic affa the environment as improved as to enable the c to the highest ness, which must eff to the diver large employing powe the most attractive f ment to those posses seeking the ideal city business enterprises.

Having kept in every class of tr now engaged in for the year, w give the situat like the repoc les, show not been a dity, compare Those s versa tive, separ to the indi fa

Through the year the Chambe of Commerce has been untiring in its work and watchful of every phase of business which might lead to a financial embarrassment and loss by the conservative policies of the manufacturers and jobbers of Richmond in allowing extensions of time on credit purchases and in other ways of encouragement for the honest debtor, who by force of circumstances entirely beyond his control, was unable to make a settlement of his obligations when the money became due.